EXHIBIT E

STANDARD &POOR'S

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April 29, 2008

Ratings Lowered On 2,183 U.S. Alt-A RMBS Classes Issued In 2006; 487 Ratings On Watch Neg

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NEW YORK (Standard & Poor's) April 29, 2008--Standard & Poor's Ratings Services today lowered its ratings on 2,183 classes of U.S. residential mortgage-backed securities (RMBS) from 334 transactions backed by Alternative-A (Alt-A) loan collateral issued in 2006. We removed 810 of the lowered ratings from CreditWatch with negative implications. In addition, we placed 487 ratings on CreditWatch negative. Finally, we affirmed our ratings on 144 classes and removed them from CreditWatch negative. All of the ratings that were removed from CreditWatch were placed on CreditWatch on Feb. 29, 2008. The classes affected by the negative rating actions represent an issuance amount of approximately $41.05 billion, or about 6.10% of the par amount of U.S. RMBS transactions backed by Alt-A mortgage loans rated by Standard & Poor's in 2006.

The complete rating lists for the affected U.S. Alt-A RMBS are included in " U.S. Alt-A RMBS Classes Affected By April 29, 2008, Rating Actions," available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. The list can also be found on www.spviews.com, Standard & Poor's special Web site for subprime RMBS and related mortgage matters.

2006 ALT-A RATING ACTIONS

The downgrades and CreditWatch placements reflect our opinion that projected credit support for the affected classes is insufficient to maintain the ratings at their previous levels, given our current projected losses. We calculated our current projected losses using the 2006 Alt-A default curves described in "Standard & Poor's Revised Default And Loss Curves For U.S. Alt-A RMBS," published Dec. 19, 2007, on RatingsDirect. Due to current market conditions, we are assuming that it will take approximately 15 months to liquidate loans in foreclosure and approximately eight months to liquidate loans categorized as real estate owned (REO). In addition, we are assuming a loss severity of 34% for U.S. Alt-A RMBS transactions backed by fixed-rate and long-reset hybrid collateral (loans with fixed-rate periods of at least five years) issued in 2006; we are assuming a loss severity of 35% for transactions issued in 2006 backed by mortgage loans that have a negative amortization feature; and we are assuming a loss severity of 35% for transactions secured by adjustable-rate collateral and short-reset hybrid collateral (loans with fixed-rate periods less than five years).

The lowered ratings reflect our assessment of credit support under one or more scenarios that use a constant prepayment rate (CPR), including one equal to the lower of the lifetime or 12-month CPR. To assess the creditworthiness of each class, we reviewed the individual delinquency and loss trends of each transaction to find changes, if any, in risk characteristics, and the ability to withstand additional credit deterioration. Each class that has an affirmed 'AAA' rating generally can withstand approximately 150% of our projected loss assumptions under our analysis, subject to individual caps assumed on specific transactions. We determined the caps by limiting the amount of remaining defaults to 85% of the current pool balances.

The rating actions announced today resolve all of the CreditWatch placements on the 2006 vintage U.S. Alt-A RMBS taken on Feb. 29, 2008. All of today's CreditWatch actions affect 'AAA' rated certificates. Standard & Poor's will analyze these certificates to assess whether further rating actions are warranted by analyzing available credit enhancement to the projected losses during the timeframe we expect the certificates to be outstanding.

Standard & Poor's will continue to monitor the RMBS transactions it rates and take rating actions, including CreditWatch placements, when appropriate. For additional information and updates on Standard & Poor's residential mortgage-related rating actions, please visit RatingsDirect, at www.ratingsdirect.com, or www.spviews.com.

FACTORS DRIVING RMBS RATING ACTIONS

Mortgage Pool Performance

Monthly performance data reveals that delinquencies and foreclosures continue to accumulate at an increasing rate for the 2006 vintage. As of the March 25, 2008, distribution date, serious delinquencies (90-plus days, foreclosures,

and REOs) on all U.S. Alt-A RMBS transactions issued during 2006 were 10.57%, up 54.99% since December 2007. During the same time period, cumulative realized losses have increased to 0.25% from 0.10%.

This delinquency trend, together with loan-level risk characteristics and continuing deterioration in the macroeconomic outlook, have caused us to increase our lifetime loss projections. For the transactions with negative amortizing collateral, we project aggregate lifetime losses between 7.00% and 7.50% of the original balance. For the transactions backed by fixed- and long-reset hybrid collateral, we project aggregate lifetime losses between 4.50% and 5.00%. Finally, we project aggregate lifetime losses between 6.00% and 6.50% for transactions backed by adjustable-rate and short-reset hybrid collateral. A list of deal-specific projected losses can be found in "S&P Provides Projected Losses For U.S. Alt-A RMBS Issued In 2006," published April 29, 2008, on RatingsDirect and on www.spviews.com.

In reviewing the 2006 Alt-A transactions, we employed the surveillance assumptions announced on Jan. 15, 2008, and described in "U.S. RMBS Surveillance, CDO Of ABS Assumptions Revised Amid Defaults, Negative Housing Outlook." We believe that the application of expected lifetime losses has become appropriate as the depth and duration of the housing downturn continues to increase. We lowered the ratings on those classes that had expected lifetime losses greater than credit enhancement to 'CCC'.

In addition, we lowered our ratings on many of the 2006 vintage certificates previously rated 'B' and 'CCC' and various ratings from pools with extraordinarily high levels of severely delinquent loans to 'CC', as our analysis revealed that these classes have a greater likelihood of default in the near future. The extent to which we adjusted the ratings was based on our view of each class' ability to withstand losses in excess of our projections.

The table below details the classes with ratings lowered and ratings placed on CreditWatch negative as a percentage of the original balance of the total issuance amount affected ($41.05 billion).

2006 Vintage

	Total actions (%)	
Rating	Downgrades	CreditWatch negative
AAA	5.86	58.16
AA+	4.65	0.00
AA	8.09	0.00
AA-	2.12	0.00
A+	2.72	0.00
A	4.35	0.00
A-	1.46	0.00
BBB+	1.51	0.00
BBB	2.61	0.00
BBB-	1.07	0.00
BB+	0.41	0.00
BB	2.17	0.00

BB-	0.27	0.00
B+	0.15	0.00
B	2.80	0.00
B-	0.16	0.00
CCC	2.43	0.00
Total	42.81	58.16

Standard & Poor's considers today's actions, except for the CreditWatch placements, to be our last major changes to our ratings on U.S. RMBS Alt-A issued during 2006. We anticipate reviewing the 2007 Alt-A vintage next and expect to announce the results of our analysis in the next few weeks.

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U.S. Alt-A RMBS Classes Affected By April 29, 2008, Rating Actions

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Ratings Placed On CreditWatch Negative

Ratings Affirmed And Removed From CreditWatch Negative

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Ratings Lowered And Removed From CreditWatch Negative(cont.)					
86360JAX9	Structured Asset Mortgage Investments II Trust 2006-AR5	B-5	CCC	BBB+	Watch Neg
86360JAY7	Structured Asset Mortgage Investments II Trust 2006-AR5	B-6	CCC	BBB	Watch Neg
86360JBB6	Structured Asset Mortgage Investments II Trust 2006-AR5	B-7	CC	BBB-	Watch Neg
86360JBC4	Structured Asset Mortgage Investments II Trust 2006-AR5	B-8	CC	BB	Watch Neg
86360JBD2	Structured Asset Mortgage Investments II Trust 2006-AR5	B-9	CC	B	Watch Neg
86360JBE0	Structured Asset Mortgage Investments II Trust 2006-AR5	B-10	CC	B	Watch Neg
878048AU1	TBW Mortgage-Backed Trust Series 2006-2	C-B-2	B	A	Watch Neg
878048AV9	TBW Mortgage-Backed Trust Series 2006-2	C-B-3	CCC	BB	Watch Neg
878048AX5	TBW Mortgage-Backed Trust Series 2006-2	C-B-4	CC	B	Watch Neg
87804AAN2	TBW Mortgage-Backed Trust Series 2006-3	B3	CCC	A	Watch Neg
87804AAW2	TBW Mortgage-Backed Trust Series 2006-3	B4	CC	BB	Watch Neg
87804AAX0	TBW Mortgage-Backed Trust Series 2006-3	B5	CC	BB	Watch Neg
87804AAP7	TBW Mortgage-Backed Trust Series 2006-3	B6	CC	B	Watch Neg
93363RAT3	WaMu Mortgage Pass Through Certificates Series 2006-AR13 Trust	B-11	B	BB	Watch Neg
93363RAV8	WaMu Mortgage Pass Through Certificates Series 2006-AR13 Trust	B-12	CCC	BB-	Watch Neg
93363RAW6	WaMu Mortgage Pass Through Certificates Series 2006-AR13 Trust	B-13	CC	B	Watch Neg
93362YAV4	WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust	B-11	B	BB	Watch Neg
93362YAW2	WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust	B-12	CCC	BB-	Watch Neg
93362YAX0	WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust	B-13	CC	B	Watch Neg
93363DAU1	WaMu Mortgage Pass-Through Certificates, Series 2006-AR9	B10	CCC	BB+	Watch Neg
93363DAW7	WaMu Mortgage Pass-Through Certificates, Series 2006-AR9	B11	CCC	BB	Watch Neg
93363DAX5	WaMu Mortgage Pass-Through Certificates, Series 2006-AR9	B12	CC	BB-	Watch Neg
93363DAY3	WaMu Mortgage Pass-Through Certificates, Series 2006-AR9	B13	CC	B	Watch Neg
93935LAZ1	Washington Mutual Mortgage Pass-Through Certificates WMALT 2006-AR8 Trust	3-B-1	CCC	A	Watch Neg
93935LBA5	Washington Mutual Mortgage Pass-Through Certificates WMALT 2006-AR8 Trust	3-B-2	CCC	BB	Watch Neg
93935LBB3	Washington Mutual Mortgage Pass-Through Certificates WMALT 2006-AR8 Trust	3-B-3	CC	B	Watch Neg
93935LBH0	Washington Mutual Mortgage Pass-Through Certificates WMALT 2006-AR8 Trust	3-B-4	CC	B	Watch Neg
93934FML3	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust	B-3	CCC	BBB	Watch Neg
93934FLM2	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust	B-4	CC	BB	Watch Neg
93934FLN0	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust	B-5	CC	B	Watch Neg
93934FPA4	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-3 Trust	B-2	B	A	Watch Neg
93934FPB2	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-3 Trust	B-3	CCC	BBB	Watch Neg
93934FPD8	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-3 Trust	B-4	CC	B	Watch Neg
93935GAK5	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	L-B-2	CCC	A	Watch Neg

Table 2

Ratings Lowered And Removed From CreditWatch Negative(cont.)

93935GAL3	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	L-B-3	CC	BBB	Watch Neg
93935GAS8	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	L-B-4	CC	BB	Watch Neg
93935GAT6	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	L-B-5	CC	B	Watch Neg
93935GAM1	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	4-B-1	A	AA	Watch Neg
93935GAN9	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	4-B-2	BB	A	Watch Neg
93935GAP4	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	4-B-3	B	BBB	Watch Neg
93935GAV1	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	4-B-4	CCC	BB	Watch Neg
93935GAW9	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-6 Trust	4-B-5	CC	B	Watch Neg
93934FJX1	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR1 Trust	B-3	CCC	BBB	Watch Neg
93934FKD3	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR1 Trust	B-4	CC	BB	Watch Neg
93934FKE1	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR1 Trust	B-5	CC	B	Watch Neg
939345AS3	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR4 Trust	B-7	CCC	BBB+	Watch Neg
939345AT1	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR4 Trust	B-8	CCC	BBB	Watch Neg
939345AU8	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR4 Trust	B-9	CCC	BB	Watch Neg
939345BA1	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR4 Trust	B-10	CC	BB	Watch Neg
939345BB9	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR4 Trust	B-11	CC	B	Watch Neg
939345BC7	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR4 Trust	B-12	CC	B	Watch Neg
93935FAR2	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR6 Trust	B-9	CCC	BBB-	Watch Neg
93935FAS0	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR6 Trust	B-10	CC	BB+	Watch Neg
93935FAT8	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR6 Trust	B-11	CC	BB	Watch Neg
93935FAV3	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR6 Trust	B-12	CC	BB-	Watch Neg
93935FAW1	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR6 Trust	B-13	CC	B	Watch Neg
939346AP7	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	B-8	CCC	BBB	Watch Neg
939346AQ5	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	B-9	CCC	BBB-	Watch Neg
939346AR3	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	B-10	CC	BB+	Watch Neg
939346AS1	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	B-11	CC	BB	Watch Neg

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Ratings Lowered And Removed From CreditWatch Negative(cont.)					
939346AU6	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	B-12	CC	B	Watch Neg
93934FMZ2	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR2 Trust	B-8	CCC	BBB	Watch Neg
93934FNA6	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR2 Trust	B-9	CCC	BB	Watch Neg
93934FNC2	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR2 Trust	B-10	CC	BB	Watch Neg
93934FND0	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR2 Trust	B-11	CC	B	Watch Neg
93934FNE8	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR2 Trust	B-12	CC	B	Watch Neg
93934FRC8	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR3 Trust	B-8	CCC	BBB	Watch Neg
93934FRD6	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR3 Trust	B-9	CC	BBB-	Watch Neg
93934FQJ4	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR3 Trust	B-10	CC	BB+	Watch Neg
93934FQK1	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR3 Trust	B-11	CC	BB	Watch Neg
93934FQL9	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR3 Trust	B-12	CC	B	Watch Neg
93935AAV4	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR5 Trust	5-B-1	CCC	AA	Watch Neg
93935AAW2	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR5 Trust	5-B-2	CC	BBB	Watch Neg
93935AAX0	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR5 Trust	5-B-3	CC	B	Watch Neg
93935DAQ9	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR7 Trust	B-8	CCC	BBB	Watch Neg
93935DAR7	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR7 Trust	B-9	CCC	BBB-	Watch Neg
93935DAT3	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR7 Trust	B-10	CC	BB+	Watch Neg
93935DAU0	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR7 Trust	B-11	CC	BB	Watch Neg
93935DAV8	Washington Mutual Mortgage Pass-Through Certificates, WMALT Series 2006-AR7 Trust	B-12	CC	B	Watch Neg
93934FLK6	Washington Mutual Mortgage Securities Corp	B-3	B	BBB	Watch Neg
93934FJZ6	Washington Mutual Mortgage Securities Corp	B-4	CCC	BB	Watch Neg
93934FKA9	Washington Mutual Mortgage Securities Corp	B-5	CC	B	Watch Neg
88156EAE6	Terwin Mortgage Trust 2006-17HE	M-1	BBB	AA+	Watch Neg
88156EAF3	Terwin Mortgage Trust 2006-17HE	M-2	BB	AA-	Watch Neg
93363CAZ2	WaMu Mortgage Pass-Through Certificates Series 2006-AR7 Trust	B-13	CC	B	Watch Neg
61748HYU3	Morgan Stanley Mortgage Loan Trust 2006-5AR	M-2	BB	AA	Watch Neg
61748HYV7	Morgan Stanley Mortgage Loan Trust 2006-5AR	M-3	BB	AA-	Watch Neg
61748HYW5	Morgan Stanley Mortgage Loan Trust 2006-5AR	M-4	B	A+	Watch Neg
61748HYX3	Morgan Stanley Mortgage Loan Trust 2006-5AR	M-5	CCC	A	Watch Neg
61748HYY1	Morgan Stanley Mortgage Loan Trust 2006-5AR	M-6	CCC	A-	Watch Neg